

LAZARD

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The Board of Directors
St. Modwen Properties PLC
Park Point, 17 High Street
Longbridge
Birmingham
B31 2UQ

24 June 2021

Dear Sirs,

Recommended Cash Offer to acquire the entire issued and to be issued share capital of St. Modwen Properties PLC by Brighton Bidco Limited (the “Acquisition”)

We refer to the letters that are to be sent in accordance with Rule 15 of the Takeover Code to participants of the following share plans:

1. St. Modwen Properties PLC 2017 Employee Share Option Plan;
2. St. Modwen Properties PLC 2017 Performance Share Plan;
3. St. Modwen Properties PLC 2007 Executive Share Option Scheme ;
4. St. Modwen Properties PLC 2014 Saving Related Share Option Scheme; (collectively the “**Option Plans**”)

on or around 24 June 2021 containing information on how the Acquisition will affect the above Option Plans (the “**Rule 15 Letters**”).

We hereby confirm that we have given and not withdrawn our consent to the inclusion in the Rule 15 Letters of the references to our name in the form and context in which they appear.

Yours faithfully,



for and on behalf of
Lazard & Co., Limited

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